

Annual Report and Financial Statements of

SG International N.V.

Year Ending December 31, 2022

SG International N.V.
Financial Statements
December 31, 2022

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SG International N.V.
Financial Statements
December 31, 2022

Directors

Odin Trust B.V.

Registered address

Dr. M.J. Hugenholtzweg 25 Unit 11
P.O. Box 578, Curaçao

Company Registration Number

137028

Incorporation date

September 9, 2015

Nominal Capital

1000 shares with a nominal value of U.S.A. Dollar 1

SG International N.V.
Director's report
December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of SG International N.V. for the financial year ended December 31, 2022.

During the period under review, the Company recorded profits of EUR 378,032.
Details of which are set out in the attached Profit and Loss account.

On behalf of the board of directors:



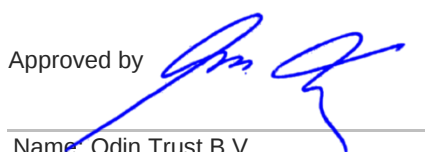
Odin Trust B.V.
Managing Director
29 December 2023

SG International N.V.
Balance Sheet
At: December 31, 2022

		EUR	EUR
		31.12.2022	31.12.2021
ASSETS			
Fixed assets			
Investments	note 3	5,137	5,137
Total Fixed Assets		5,137	5,137
Current assets			
Trade accounts receivable	note 4	6,501,327	3,316,496
Other receivables	note 5	3,933,106	4,789,295
Total Current assets		10,434,433	8,105,791
TOTAL ASSETS		10,439,570	8,110,928

		EUR	EUR
		31.12.2022	31.12.2021
SHAREHOLDER'S EQUITY AND LIABILITIES			
Equity			
Capital		950	950
Retained earnings	note 6	591,348	425,601
Current year result		378,032	165,747
Total Equity		970,330	592,298
Current liabilities			
Trade accounts payable	note 7	4,155,007	3,684,660
Other current liabilities	note 8	5,314,233	3,833,970
Total current liabilities		9,469,240	7,518,630
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		10,439,570	8,110,928

Approved by



Name: Odin Trust B.V

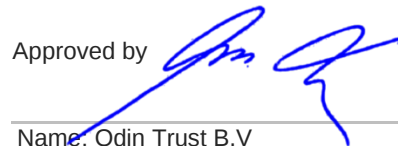
Title: Managing Director

Date: 29 December 2023

SG International N.V.
Profit and Loss account
Period Ending December 31, 2022

		EUR 31.12.2022	EUR 31.12.2021
Revenue			
Gross Gaming Revenue	note 9	22,401,647	9,465,215
Gaming Support Services	note 10	20,510,710	15,515,343
Direct costs	note 11	(42,382,783)	(24,715,395)
Gross Profit/ (Loss		529,574	265,163
Income before Operating Expenses		529,574	265,163
Operating Expenses			
Administrative expenses	note 12	(151,640)	(99,263)
		(151,640)	(99,263)
Operating Income		377,934	165,900
Miscellaneous gains/ losses		98	(153)
Income before Taxes		378,032	165,747
Profit Tax Expense		-	-
Net Profit/(Loss)		378,032	165,747

Approved by



Name: Odin Trust B.V

Title: Managing Director

Date: 29 December 2023

SG International N.V.
Notes to the Financial Statements
Over the period January 1, 2022 through December 31, 2022

1. General Information

SG International N.V. is a limited liability company that was incorporated in Willemstad on September 9, 2015. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 137028. The Company is solely engaged in e-gaming activities.

2. General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted in Curaçao and the provision of the Curaçao Civil Code Book 2. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Result

Profit and loss accounts are recognized and accounted for on an accrual basis.

Foreign Currencies

The Financial Statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily exchange rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the profit and loss statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and or payment institutions and cash on hand.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the profit and loss statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

The General Profit Tax rate in Curaçao is 22%.

As of January 1, 2020, the profit tax legislation was amended from a worldwide tax system to a territorial system. Consequently, profit tax is levied only on income from a domestic enterprise. On the other hand, a company with non-domestic income is required to demonstrate the non-domestic part of the profit by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

SG International N.V.
Notes to the Financial Statements
Over the period January 1, 2022 through December 31, 2022

3. Investments

Cost	Shares in Group undertakings EUR
At 1 January 2022	5,137
Additions	-
Disposals	-
At 31 December 2022	5,137

The Company holds shares of the following company:

Company	Country of incorporation	%
SG International L.P.	Scotland, UK	99
SGS International Limited	Cyprus	100

4. Trade accounts receivable

	EUR 31.12.2022	EUR 31.12.2021
Trade Receivables	6,247,398	3,198,422
Due from White Label Partners	253,929	118,074
	6,501,327	3,316,496

5. Other receivables

	EUR 31.12.2022	EUR 31.12.2021
Current account <i>SGS International Limited</i>	916	916
Current account <i>SG International LP</i>	3,932,190	3,525,219
Accruals	-	1,263,160
	3,933,106	4,789,295

SG International N.V.
Notes to the Financial Statements
Over the period January 1, 2022 through December 31, 2022

6. Retained earnings

	EUR 31.12.2022	EUR 31.12.2021
Opening Balance	425,601	206,054
Result Previous Year	165,747	219,547
Closing Balance	591,348	425,601

7. Trade accounts payable

	EUR 31.12.2022	EUR 31.12.2021
Creditors	157,356	546,417
Due to related parties	808,135	174,132
Due to White Label Partners	2,031,963	2,310,824
Player Accounts Balances	1,157,553	653,287
	4,155,007	3,684,660

8. Other current liabilities

	EUR 31.12.2022	EUR 31.12.2021
Current account Mirax International Ltd	4,256,046	3,613,936
Current account <i>Shareholder</i>	4,187	4,187
Accrued liabilities	1,054,000	215,847
	5,314,233	3,833,970

9. Gross Gaming Revenue

	EUR 31.12.2022	EUR 31.12.2021
Player Bets (White Label Partners' Brands)	806,415,784	291,763,814
Player Wins (White Label Partners' Brands)	(784,014,137)	(282,298,599)
Gross Gaming Revenue	22,401,647	9,465,215

SG International N.V.
Notes to the Financial Statements
Over the period January 1, 2022 through December 31, 2022

10. Gaming Support Services

	EUR 31.12.2022	EUR 31.12.2021
Royalty fees	11,528,825	7,508,990
White Label providers' fees	3,886,046	2,363,093
Technical support	1,574,515	1,703,209
Payment Processing service fees	2,559,359	1,927,713
Advertising services	745,999	1,838,042
Administrative support	191,762	66,410
Compensation for minus GGR White Label Partners	24,204	107,886
	20,510,710	15,515,343

11. Direct costs

	EUR 31.12.2022	EUR 31.12.2021
Royalty fees	11,348,494	7,446,654
White Label providers' costs	4,648,452	2,991,623
White Label Partners' revenue share *	21,237,228	8,871,635
Payment Processing service fees	1,621,252	1,286,570
Affiliate expenses	745,999	1,838,042
Technical support expenses	1,574,515	1,703,209
Platform fees	1,178,056	557,104
License fees	28,787	20,558
	42,382,783	24,715,395

* White Label Partners' revenue share is based on a percentage (%) of the Gross Gaming Revenue.

12. Administrative expenses

	EUR 31.12.2022	EUR 31.12.2021
Management expenses	5,143	12,027
Professional expenses	600	-
Legal expenses	102,996	5,000
Bad debts written off	42,901	82,236
	151,640	99,263